

10-Year Summary of Consolidated Financial Statements

Years ended March 31	2016	2017	2018	2019	2020	2021	2022	2023	2024	(Millions of yen) 2025
Billings ¹	¥1,214,996	¥1,254,979	¥1,334,638	¥1,444,524	¥1,466,249	¥1,297,947	¥1,518,921	¥1,634,340	¥1,579,350	¥1,613,101
Revenue ¹	—	—	673,692	773,519	802,617	714,560	895,080	991,137	946,776	953,316
Gross profit	232,398	248,476	272,410	324,809	332,499	313,217	387,093	403,564	394,174	399,598
Selling, general and administrative expenses	187,503	201,379	220,147	259,523	277,367	268,184	315,450	348,154	359,886	362,017
Operating income	44,895	47,097	52,263	65,285	55,131	45,033	71,642	55,409	34,288	37,581
Income before income taxes	46,152	44,795	50,703	85,758	74,871	53,669	94,708	59,210	51,334	31,342
Profit attributable to owners of parent	28,493	25,825	29,861	47,235	44,893	26,479	55,179	31,010	24,923	10,768
Operating income before amortization of goodwill ²	47,185	50,217	55,878	72,171	64,170	54,365	84,029	71,403	50,084	53,252
Total assets	¥ 677,572	¥ 720,556	¥ 796,216	¥ 902,002	¥ 859,887	¥ 941,103	¥1,053,016	¥1,026,415	¥1,035,014	¥1,050,191
Net assets	293,899	325,569	367,169	316,421	316,147	362,139	387,414	389,814	409,200	413,682
Cash flows										
Net cash provided by (used in) operating activities	¥ 29,698	¥ 16,288	¥ 32,372	¥ 53,522	¥ 27,366	¥ 36,212	¥ 20,852	¥ 38,035	¥ 9,883	¥ 82,446
Net cash provided by (used in) investing activities	(20,686)	(4,280)	(20,499)	(22,815)	3,372	(9,831)	(11,292)	(32,792)	6,329	(13,529)
Net cash used in financing activities	(5,290)	(7,803)	(14,401)	(21,974)	(19,434)	(12,767)	(8,698)	(28,839)	1,097	(45,848)
End-of-term balance of cash and cash equivalents	143,298	146,688	143,850	152,154	163,299	176,042	180,697	159,081	180,067	207,520
Per share data (yen)										
Basic net income	¥ 76.46	¥ 69.30	¥ 80.10	¥ 126.64	¥ 120.30	¥ 70.92	¥ 147.70	¥ 83.16	¥ 67.87	¥ 29.32
Diluted net income	76.33	69.30	79.92	126.39	120.29	70.91	147.68	83.16	67.86	29.31
Cash dividends	18.00	24.00	26.00	28.00	30.00	30.00	32.00	32.00	32.00	32.00
Dividend payout ratio (%)	23.5	34.6	32.5	22.1	24.9	42.3	21.7	38.5	47.1	109.1
Net assets	¥ 732.83	¥ 817.34	¥ 920.01	¥ 756.73	¥ 774.84	¥ 884.69	¥ 957.72	¥ 986.05	¥ 1,048.61	¥ 1,062.25
Ratios (%)										
Revenue to gross billings margin	19.1	19.8	20.4	22.5	22.7	24.1	25.5	24.7	25.0	24.8
Operating margin before amortization of goodwill ³	20.3	20.2	20.5	22.2	19.3	17.4	21.7	17.7	12.7	13.3
Operating margin ⁴	19.3	19.0	19.2	20.1	16.6	14.4	18.5	13.7	8.7	9.4
Return on equity (ROE)	10.6	8.9	9.2	15.1	15.7	8.5	16.0	8.6	6.7	2.8
Shareholders' equity ratio	40.3	42.3	43.1	31.3	33.6	35.1	34.0	35.5	37.2	37.2
Key data excluding investment business/after adjustments⁵										
Billings ¹	—	—	—	1,430,154	1,458,618	1,291,822	1,512,146	1,626,148	1,571,546	1,609,835
Revenue ¹	—	—	—	773,519	802,617	714,560	888,305	982,946	938,972	950,049
Gross profit	—	—	—	310,754	325,313	307,350	380,624	396,194	387,220	396,342
Operating income	—	—	—	51,400	47,945	39,233	65,247	48,159	27,700	34,325
Operating income before amortization of goodwill ²	—	—	—	58,287	56,984	48,565	77,634	64,153	43,496	49,995
Gross margin (%)	—	—	—	21.7	22.3	23.8	25.2	24.4	24.6	24.6
Operating margin before amortization of goodwill (%) ³	—	—	—	18.8	17.5	15.8	20.4	16.2	11.2	12.6
Operating margin (%) ⁴	—	—	—	16.5	14.7	12.8	17.1	12.2	7.2	8.7

1. The Group has adopted the Accounting Standard for Revenue Recognition from the fiscal year ended March 31, 2022. While this change has not been reflected in the billings figures on the consolidated statements of income from the fiscal year ended March 31, 2022, they have been reflected above and in this integrated report as a reference to aid readers' understanding. Moreover, while all revenue figures for the fiscal year ended March 31, 2018 and thereafter have been retroactively adjusted in accordance with the change in accounting standard, those for years prior to the fiscal year ended March 31, 2018 have not been reflected.

2. Amortization of goodwill and other intangible assets refers to the amortization of goodwill and other intangible assets arising from corporate acquisitions. Operating income before amortization of goodwill refers to operating income that has been calculated excluding the amortization of goodwill and other intangible assets.

3. Operating margin before amortization of goodwill = Operating income before amortization of goodwill ÷ Gross profit

4. Operating margin = Operating income ÷ Gross profit

5. Figures for the fiscal years ended March 31, 2019 to March 31, 2024 exclude investment business, and data after adjustments is disclosed from the fiscal year ended March 31, 2025. As a result, figures for the years prior to and including the fiscal year ended March 31, 2018 have not been disclosed.

Note: "After adjustments" refers to the exclusion of gains on the sale of Mercari, Inc. shares held by UNITED, Inc., an equity-method affiliate.